

INDENTURE OF TRUST

Dated as of July 1, 2008

between

REDEVELOPMENT AGENCY OF WEST VALLEY CITY, UTAH

and

ZIONS FIRST NATIONAL BANK

Relating to

Redevelopment Agency of West Valley City, Utah
Taxable Tax Increment and Revenue Bonds, Series 2008

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THIS INDENTURE OF TRUST dated as of July 1, 2008 (hereinafter sometimes referred to as the "Indenture"), by and between the Redevelopment Agency of West Valley City, Utah (the "Agency") and Zions First National Bank, as trustee, a national banking association organized under the laws of the United States, with its principal office in Salt Lake City, Utah, and authorized to accept and execute trusts of the character herein set out (the "Trustee").

W I T N E S S E T H:

WHEREAS, the Agency is a redevelopment agency (a public body, corporate and politic) duly created and established by West Valley City, Utah (the "City"), and authorized to transact business and exercise its powers, all under and pursuant to the Limited Purpose Local Government Entities-Community Development and Renewal Agencies Act, Title 17C, Utah Code Annotated 1953, as amended (the "Redevelopment Act") and the powers of the Agency include the power to issue bonds for any of its corporate purposes; and

WHEREAS, a redevelopment plan (the "Redevelopment Plan") for the City Center Redevelopment Project Area, as described in the Redevelopment Plan (the "Redevelopment Project Area") has heretofore been adopted and approved and all requirements of law for, and precedent to, the adoption and approval of the Redevelopment Plan and the Redevelopment Project Area have been duly complied with; and

WHEREAS, the Agency has determined that it would be in furtherance of its public purposes to issue not more than [\$6,200,000] of taxable tax increment and revenue bonds to be designated "Redevelopment Agency of West Valley City, Utah Taxable Tax Increment and Revenue Bonds, Series 2008" (the "Series 2008 Bonds") to provide funds to (i) finance the costs of acquiring various properties within the Redevelopment Project Area (the "Project"), and (ii) pay costs associated with the issuance of the Bonds; and

WHEREAS, Wells Fargo Brokerage Services, LLC (the "Underwriter") has agreed to purchase the Bonds upon the terms and conditions set forth in a Bond Purchase Agreement dated July 1, 2008 (the "Bond Purchase Agreement"); and

WHEREAS, the Bonds will be secured by (i) an irrevocable and first lien pledge on the Tax Increment Revenues (as defined herein), which are derived from levies within the Redevelopment Project Area as described herein; (ii) a pledge of all Rental and Lease Income (as defined herein); (iii) all Sales Proceeds from the sale, in whole or in part, of the Project (as defined herein); and (iv) all Contribution Proceeds (as defined herein); and

WHEREAS, to further secure the Agency's obligation to pay principal and interest on the Bonds when due and payable, the Agency shall deliver to the Trustee a Deed of Trust (as defined herein), on the Project.

NOW, THEREFORE, the Agency, in consideration of the premises and the acceptance by the Trustee of the trusts hereby created and of the purchase and acceptance

of the Bonds as hereinafter defined by the owners thereof, and for other good and valuable consideration, the receipt of which is hereby acknowledged, in order to secure the payment of the principal of, premium, if any, and interest on the Bonds according to their tenor and effect and the performance and observance by the Agency of all of the covenants expressed or implied herein and in the Bonds, does hereby grant, convey, pledge, transfer, and assign to the Trustee and to its successors in trust the following (herein called the "Trust Estate"):

First, the amounts required by this Indenture to be deposited in the funds and accounts created herein or in any indenture supplemental hereto, subject to the uses provided herein, and any investments and reinvestments of such amounts and the proceeds thereof; and

Second, all Pledged Revenues received by the Agency, together with all investments and reinvestments of such amounts.

TO HAVE AND TO HOLD the said Trust Estate whether now owned or held or hereafter acquired, unto the Trustee or its successor and assigns, forever,

IN TRUST NEVERTHELESS, upon the terms and trusts herein set forth, all as herein set forth.

IT IS HEREBY COVENANTED, DECLARED, AND AGREED that this Indenture creates a continuing lien equally and ratably (except as otherwise provided herein or in any indenture supplemental hereto) to secure the payment in full of the principal of and premium, if any, and interest on all Bonds which may, from time to time, be outstanding hereunder, and that the Bonds are to be issued, authenticated, and delivered, and that the Trust Estate is to be held, dealt with and disposed of by the Trustee, upon and subject to the terms, covenants, conditions, uses, agreements, and trusts set forth in this Indenture, as follows:

ARTICLE I

SHORT TITLE, DEFINITIONS, INTERPRETATION

Section 1.1 Short Title. This Indenture may hereafter be cited by the Agency as the “Indenture of Trust” or the “Indenture.”

Section 1.2 Definitions. As used in this Indenture (i) terms defined in the recitals shall have the meanings assigned, and (ii) the following terms shall have the following meanings:

“Agency” means the Redevelopment Agency of West Valley City, Utah.

“Annual Debt Service Requirement” with respect to the Series 2008 Bonds as computed from time to time hereunder, means the sum obtained for a given Bond Year by totaling the following for such Bond Year:

(a) The principal amount of all such Bonds outstanding on the date of computation which matures during such Bond Year; plus

(b) The interest payable during such Bond Year on all such Bonds outstanding on the date of computation.

“Authorizing Resolutions” means collectively the parameters resolution adopted by the Agency on April 15, 2008, and the approving resolution adopted by the Agency on July 8, 2008.

“Bond Fund” means the fund by that name established by Section 4.1 hereof.

“Bondowner” or “Owner” or “Registered Owner” means the registered owner of any Bond issued under this Indenture.

“Bond Year” means the twelve month period beginning on July 1 of each year and ending on the next following June 30 except that the initial Bond Year for any series of Bonds shall commence on the date of original issuance and delivery of such series of the Bonds and shall end on the next succeeding June 30, 2009.

“City” means West Valley City, Utah, a political subdivision of the State of Utah.

“Contribution Agreement” means the Contribution Agreement dated as of July 1, 2008, by and between the Agency and the City wherein the City has agreed to consider budgeting moneys in its annual budget sufficient to pay any deficiencies of other Pledged Revenues in each Bond Year to pay the Annual Debt Service Requirement of the Series 2008 Bonds.

“Contribution Proceeds” means the moneys annually appropriated by the City pursuant to the Contribution Agreement to pay any deficiencies of other Pledge Revenues

in each Bond Year to pay the Annual Debt Service Requirement of the Series 2008 Bonds.

“Costs of Issuance Fund” means the fund by that name established by Section 4.1 hereof.

“Dated Date” means, with respect to the Series 2008 Bonds, the initial delivery date of the Series 2008 Bonds.

“Deed of Trust” means the Deed of Trust, Assignment of Rents and Security Agreement dated as of July 1, 2008, executed by the Agency and delivered to the Trustee to secure the Agency’s payment obligation to pay principal and interest on the Series 2008 Bonds.

“Development Fund” means the fund by that name established by Section 4.1 hereof.

“Event of Default” means any of the events specified in Section 10.1 hereof.

“Indenture” means this Indenture dated as of July 1, 2008, between the Agency and the Trustee, and all indentures supplemental hereto.

“Interest Payment Date” means each March 1 and September 1 commencing March 1, 2009.

“Investment Income” means the net gain derived from the investment of moneys held in the Bond Fund, Development Fund, and Cost of Issuance Fund created in this Indenture.

“Maturity Date” means with respect to the Series 2008 Bonds, September 1, 2013.

“Outstanding” when used with reference to Bonds, means, as of any date, all Bonds theretofore or thereupon being authenticated and delivered under this Indenture except: (1) any Bond cancelled by the Trustee or delivered to the Trustee for cancellation at or prior to such date; (2) any Bond in lieu of or in substitution for which other Bonds shall have been authenticated and delivered pursuant to Sections 2.5, 2.8, 2.10; and (3) any Bond deemed to have been paid as provided in Article IX hereof.

“Paying Agent” means any paying agent appointed by the Agency pursuant to this Indenture. The initial Paying Agent shall be Zions First National Bank, Salt Lake City, Utah.

“Permitted Investments” shall mean and include any investments or securities permitted for the investment of public funds under the State Money Management Act of 1974, Title 51, Chapter 7, Utah Code Annotated 1953, as amended.

“Pledged Revenues” means collectively, the Tax Increment Revenues, the Rental and Lease Income, the Sales Proceeds, the Contribution Proceeds, if appropriated, plus the Investment Income.

“Project” means the acquisition of the land and improvements located within the City Center Redevelopment Project Area and described in Exhibit B attached hereto.

“Record Date” means the 15th day immediately preceding each Interest Payment Date or if such 15th day is not a Business Day, the Business Day next preceding such 15th day.

“Redemption Fund” means the fund by that name established by Section 4.1 hereof.

“Redevelopment Act” means the Limited Purpose Local Government Entities-Community Development and Renewal Agencies Act, Title 17C, Utah Code Annotated 1953, as amended.

“Redevelopment Plan” means the plan for the City Center Redevelopment Project Area, and includes any amendment of said plans hereafter made pursuant to law.

“Redevelopment Project Area” means the City Center Redevelopment Project Area described and defined in the Redevelopment Plan first approved and adopted by Ordinance of the legislative body of the Agency on _____.

“Rental and Lease Income” means all lease payments, rental payments, and income derived by the Agency as the owner of the Project from the lease and operation of the Project.

“Sales Proceeds” means all net proceeds received by the Agency from the sale of all or any portion of the Project, less any costs incurred by the Agency with respect to said sale.

“Series 2008 Bonds” means the Agency’s Taxable Tax Increment and Revenue Bonds, Series 2008 issued in the aggregate principal amount of [\$6,200,000].

“State” means the State of Utah.

“Tax Increment Revenues” means that portion of taxes levied upon taxable property in the Redevelopment Project Area which exceeds tax revenues from such property which are required to be paid to taxing agencies and which may be allocated and paid to the Agency for payments of Agency obligations under the Redevelopment Act, as defined in Section 17C-1-102(42) of the Redevelopment Act and all as more particularly set forth in this Indenture.

“Trustee” means Zions First National Bank, Salt Lake City, Utah, or its successors and assigns, and any other corporation or association which may at any time be substituted in its place, as provided in this Indenture.

Section 1.3 Interpretation.

(a) The terms “hereby,” “hereof,” “herein,” “hereunder,” and similar terms, as used in this Indenture, refer to this Indenture and the term “heretofore” means before, and the term “hereafter” means after the date of this Indenture;

(b) Words of the masculine gender mean and include correlative words of the feminine and neuter genders, and words importing a singular number mean and include the plural number and vice versa;

(c) Words importing persons shall include firms, associations, partnerships (including limited partnerships), trusts, corporations, and other legal entities, including public bodies, as well as natural persons;

(d) Any headings preceding the text of the several Articles and Sections of this Indenture and any table of contents or marginal notes appended to copies hereof shall be solely for convenience of reference and shall not constitute a part of this Indenture, nor shall they affect its meaning, construction, or effect; and

(e) References to Sections and Articles, unless otherwise indicated, refer to Sections and Articles in this Indenture.

ARTICLE II

THE BONDS

Section 2.1 Purpose and Description of the Bonds.

(a) Under and pursuant to the Redevelopment Act and this Indenture, the Series 2008 Bonds shall be issued for the purpose of (i) financing the acquisition of the Project, and (ii) paying costs associated with the issuance of the Series 2008 Bonds.

(b) Nothing herein shall be construed as authorizing or permitting any portion of Tax Increment Revenues allocable to the Agency to be applied in a manner which would result in violations of the Redevelopment Act.

(c) The Series 2008 Bonds shall be issued in the principal amount of [\$6,200,000], shall be dated the Dated Date and shall mature on the Maturity Date, and shall bear interest at the per annum rate of 6.45%.

Interest shall be payable from the Interest Payment Date next preceding their date of authentication thereof unless authenticated as of an Interest Payment Date, in which event such Bonds shall bear interest from such date, or unless such Bonds are authenticated prior to the first Interest Payment Date, in which event such Bonds shall bear interest from their Dated Date or unless, as shown by the records of the Registrar, interest on the Bonds shall be in default, in which event such Bonds shall bear interest from the date to which interest has been paid in full, or unless no interest shall have been paid on such Bonds, in which event such Bonds shall bear interest from their Dated Date.

The Series 2008 Bonds shall be payable in lawful money of the United States of America upon final maturity at the principal corporate trust office of the Trustee in Salt Lake City, Utah or at the office of any other duly appointed Trustee. Payment of the interest on any Series 2008 Bond shall be made to the person appearing on the Bond registration books of the Registrar as the Registered Owner thereof by check or draft mailed to the Registered owner at his address as it appears on such registration books or to the owner of 100% of a Series then Outstanding by wire transfer to a bank account designated by the Registered Owner in written instructions furnished to the Paying Agent. Interest shall be paid by check or draft mailed (or by wire transfer to any Registered Owner of all Series 2008 Bonds) on each Interest Payment Date to the Owner of each of the Bonds as the name and address of such Owner appears on the Registrar Record Date in the Register. Interest shall be calculated on the basis of a year of 360 days comprised of twelve 30-day months. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Registered Owner of any Series 2008 Bond on such Regular Record Date, and may be paid to the person who is the Registered Owner thereof at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Paying

Agent, notice thereof to be given to such Registered Owner not less than ten days prior to such Special Record Date. The Agency shall be obligated to pay the interest accruing on the delinquent payment at the same rate of interest per annum. Any payments made by the Agency to cure such delinquency shall be applied first to interest and then to principal.

Section 2.2 Nature of the Bonds; Limited Obligations of the Agency. The Series 2008 Bonds shall be and are special obligations of the Agency and, except as otherwise specifically provided herein, are secured by an irrevocable and first lien pledge of, and are payable as to principal, premium, if any, and interest solely from, the Pledged Revenues and other funds as hereinafter provided. The Series 2008 Bonds, the interest thereon, and any premiums payable upon the redemption, if any thereof, are not a debt of the City, the State of Utah or any political subdivisions thereof; and neither such City, such State, nor any political subdivisions thereof is liable on them, and in no event shall the Series 2008 Bonds, such interest or premium be payable out of any funds or properties other than those of the Agency as in this Indenture set forth. The Series 2008 Bonds do not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction. Neither the members of the Agency nor any persons executing the Series 2008 Bonds are liable personally on the Series 2008 Bonds by reason of their issuance. The Series 2008 Bonds shall be and are equally secured by an irrevocable and first lien pledge of Pledged Revenues and other funds as hereinafter provided, without priority for series, number, date of sale, date of execution, or date of delivery. Nothing in this Indenture shall preclude the payment of the Series 2008 Bonds from the proceeds of refunding bonds issued pursuant to law. Except as hereinabove set forth, nothing in this Indenture shall prevent the Agency from making advances of its own funds, howsoever derived, to any of the uses and purposes mentioned in this Indenture.

Section 2.3 Issuance and Delivery of Bonds. After their authorization by the Agency, the Series 2008 Bonds may be executed by or on behalf of the Agency and delivered to the Trustee for authentication and, upon compliance by the Agency with the requirements of Section 2.4, the Trustee shall thereupon authenticate and deliver such Series 2008 Bonds to or upon the order of the Agency.

Section 2.4 Conditions Precedent to Delivery of Series 2008 Bonds. The Series 2008 Bonds shall be authenticated and delivered upon the order of the Agency, but only upon the receipt by the Trustee of:

(1) an executed copy of the Authorizing Resolutions and this Indenture authorizing the Series 2008 Bonds, executed by the Agency and the Agency and the Trustee respectively;

(2) a Bond Counsel's opinion to the effect that this Indenture and the Deed of Trust have each been duly authorized, executed, and delivered by the Agency and is valid and binding upon, and enforceable against, the Agency (except to the extent that the enforceability thereof may be limited by the operation of bankruptcy, insolvency, and other laws relating to or affecting rights

and remedies of creditors) and the Series 2008 Bonds have been duly authorized and issued;

(3) a written order as to the delivery of the Series 2008 Bonds, signed by the Chair of the Agency;

(4) evidence of the receipt by the Trustee of the amount of the proceeds of the Series 2008 Bonds to be deposited with the Trustee pursuant to this Indenture, which shall be conclusively established by the executed certificate of the Trustee so stating;

(5) an executed copy of the Deed of Trust, as may be amended from time to time, executed by the Agency;

(6) an executed copy of the Contribution Agreement executed by the Agency and the City;

(7) a title insurance policy in the total maximum amount of [\$6,200,000] insuring the Agency's fee simple title to the Project and the Trustee's interest in the Project as mortgagor; and

(8) such further documents and certificates as are required by Bond Counsel, which shall be deemed to be satisfied upon delivery of the opinion of Bond Counsel.

Section 2.5 Registration, Transfer, and Exchange Recordkeeping. The Agency shall cause books for the registration of transfer of the Series 2008 Bonds to be kept at the principal corporate trust office of the Trustee and hereby appoints the Trustee to act as its registrar and transfer agent to keep such books and to make such registration and transfers. Upon surrender for transfer of any Series 2008 Bond at the principal corporate trust office of the Trustee, the Agency shall execute and the Trustee shall authenticate and deliver in the name of the transferee or transferees, a new Bond or Bonds of authorized denomination for the aggregate principal amount which the registered Owner is entitled to receive. Bonds of authorized denominations may be exchanged for Bonds of other authorized denominations of the same maturity, series, and interest rate upon request of the Owner thereof.

All Series 2008 Bonds presented for transfer, exchange, or payment shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in form and with guaranty of signature satisfactory to the Trustee, duly executed by the Registered Owner or by his duly authorized attorney.

New Bonds delivered upon any transfer or exchange shall be valid obligations of the Agency, evidencing the same debt as the Series 2008 Bonds surrendered, shall be secured by and entitled to all of the security and benefits hereof to the same extent as the Series 2008 Bonds surrendered. No service charge shall be made for any exchange, transfer, or registration of Series 2008 Bonds, but the Agency may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in

relation thereto. The Agency and the Trustee shall not be required (a) to issue, transfer, or exchange Bonds from the Record Date next preceding any Interest Payment Date through and including such Interest Payment Date; or (b) to transfer or exchange any Bonds called for redemption or selected for call for redemption.

Section 2.6 Execution of Series 2008 Bonds. The Series 2008 Bonds shall be signed on behalf of the Agency by its Chair by his/her manual or facsimile signature and by its Secretary by his/her manual or facsimile signature, and the seal of the Agency shall be impressed, imprinted, or reproduced thereon and delivered to the Trustee for authentication. In case any one or more of the officers or employees who shall have signed or sealed any of the Series 2008 Bonds shall cease to be an officer or employee before the Series 2008 Bonds so signed and sealed shall have been actually delivered, such Bonds may, nevertheless, be delivered as herein provided, and may be issued as if the person who signed or sealed such Bonds had not ceased to hold such office or be so employed. Any Bond may be signed and sealed on behalf of the Trustee by such persons as at the actual time of execution of such Bond shall be duly authorized or hold the proper office in or employment by the Agency, although at the time of the issuance of the Series 2008 Bonds such persons may not have been so authorized or held such office or employment.

Section 2.7 Authentication. The Series 2008 Bonds shall bear thereon a certificate of authentication in the form set forth on the form of the Series 2008 Bonds, to be manually executed by the Trustee or by any other duly authorized authenticating agent. No Bond shall be valid for any purpose or entitled to any benefit or right hereunder, until the certificate of authentication shall have been duly executed manually by the Trustee or such other authenticating agent, and such authentication shall be conclusive proof that such Bond has been duly authenticated and delivered under this Indenture and that the Owner thereof is entitled to the benefits of this Indenture.

Section 2.8 Mutilated, Destroyed, Lost, or Stolen Bond. If any Series 2008 Bond shall become mutilated, the Agency shall deliver a new Bond of like tenor and denomination in exchange and substitution for the Bond so mutilated, but only upon the Agency being furnished such reasonable indemnity as it may require therefor. If any Bond shall be reported lost, stolen, or destroyed, evidence as to the ownership thereof and the loss, theft, or destruction thereof shall be submitted to the Agency; and if such evidence and indemnity shall be satisfactory to the Agency, the Agency shall execute, and thereupon the Trustee shall authenticate and deliver a new Bond of like Series, tenor, and denomination bearing the same number and prefix as the original Bond, but carrying such additional marking as will enable the Trustee to identify such Bond as a substituted Bond. The cost of providing any substitute Bond under the provisions of this Section shall be borne by the Bondowner for whose benefit such substitute Bond is provided. If a mutilated, lost, stolen, or destroyed Bond shall have matured or be about to mature, the Trustee shall pay to the Bondowner the principal amount of such Bond upon the maturity thereof and the compliance with the aforesaid conditions by such owner, without the issuance of a substitute Bond therefor, and likewise pay to the Bondowner thereof the amount of accrued and unpaid interest to the maturity date. Every substitute Bond issued pursuant to this Section 2.8 shall constitute an additional contractual obligation of the

Agency, whether or not the Bond alleged to have been destroyed, lost, or stolen shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Bonds duly issued hereunder, to the same extent as the Bond for which it has been substituted. All Bonds shall be held and owned upon the express condition that the foregoing provisions are exclusive with respect to the replacement or payment of mutilated, destroyed, lost, or stolen Bonds, and shall preclude any and all other rights or remedies, notwithstanding any law or statute existing or hereafter enacted to the contrary with respect to the replacement or payment of negotiable instruments or investment or other securities without their surrender.

Section 2.9 Cancellation and Destruction of Surrendered Series 2008 Bonds. Series 2008 Bonds surrendered for payment shall be cancelled and destroyed by the Trustee. The Trustee shall deliver to the Agency a certificate of destruction identifying all Bonds so destroyed.

Section 2.10 Temporary Bonds. Any Series 2008 Bonds issued under this Indenture may be initially issued in temporary form exchangeable for definitive Bonds. The temporary Bonds may be printed, lithographed, or typewritten, shall be of such denominations as may be determined by the Agency, shall be without coupons, and may contain such reference to any of the provisions of this Indenture as may be appropriate. Every temporary Bond shall be executed and sealed by the Agency and authenticated by the Trustee in substantially the same manner as provided herein. If the Agency issues temporary Bonds it will execute and furnish definitive Bonds without delay and thereupon the temporary Bonds may be surrendered for cancellation at the principal office of the Trustee in Salt Lake City, Utah, and the Trustee shall authenticate and deliver in exchange for such temporary Bonds an equal aggregate principal amount of definitive Bonds of the same Series, interest rates, and maturities. Until so exchanged, the temporary Bonds shall be entitled to the same benefits under this Indenture as definitive Bonds issued hereunder.

Section 2.11 Form, Denomination, Numbers, and Letters. The Series 2008 Bonds shall be issued in the form of fully registered bonds without coupons, in substantially the form set forth as Exhibit A. The Series 2008 Bonds shall be issued in denominations of \$100,000 or any \$5,000 increment in excess of \$100,000 and shall be numbered separately from 1 upward preceded by the letter R prefixed to the number.

Section 2.12 Additional Bonds. No Additional Bonds may be issued under this Indenture.

Section 2.13 Perfection of Security Interest.

(a) This Indenture creates a valid and binding pledge and assignment of security interest in all of the Pledged Revenues pledged under this Indenture in favor of the Trustee as security for payment of the Series 2008 Bonds, enforceable by the Trustee in accordance with the terms thereof.

(b) Under the laws of the State, such pledge and assignment and security interest is automatically perfected by Title 11, Chapter 14, Utah Code Annotated 1953, as amended, and is and shall have priority as against all parties having claims of any kind in tort, contract, or otherwise hereafter imposed on the Pledged Revenues.

ARTICLE III

REDEMPTION OF SERIES 2008 BONDS

Section 3.1 Redemption of Series 2008 Bonds.

The Series 2008 Bonds are not subject to redemption prior to September 1, 2010. On and after September 1, 2010, the Series 2008 Bonds are subject to redemption prior to maturity at the option of the Agency at any time, in whole or in part and, if called in part, shall be called for redemption in such manner as the Trustee shall determine at a redemption price of 100% (expressed as a percentage of the principal amount of the Series 2008 Bonds to be redeemed) plus interest accrued to the date fixed for redemption, provided, however, that if redeemed in part, the Series 2008 Bonds may only be redeemed from time to time in principal increments of \$500,000 or any \$5,000 increment in excess of \$500,000. Moneys on deposit in the Redemption Fund shall be applied by the Trustee to the redemption of the Series 2008 Bonds as provided in this Section 3.1.

Written notice of any redemption, either in whole or in part, shall be given by the Trustee by mailing a notice of redemption by registered or certified mail, at least thirty (30) but not more than sixty (60) days before the date fixed for redemption, to the Owners of Series 2008 Bonds or portions thereof so called, at their respective addresses as the same may appear on the registry books; provided, however, that failure to give such notice by mailing, or any defect therein, shall not affect the validity of any proceedings for the redemption of any Bond with respect to which no such failure has occurred. Each notice of redemption shall specify (i) the redemption date, (ii) the place of redemption, (iii) the principal amount of Series 2008 Bonds to be redeemed, if redeemed in part, and (iv) that interest on the Series 2008 Bonds or portions thereof to be redeemed shall cease to accrue from and after such redemption date and that on said date there will become due and payable on each of such Bonds or portions thereof to be redeemed the redemption price thereof together with interest accrued thereon to the redemption date. If any Series 2008 Bond or any portion thereof shall have been duly called for redemption and payment of the redemption price, including premium, if any, and unpaid interest accrued to the date fixed for redemption, shall have been made or provided for, all as more fully set forth herein, interest on such Bond or such portion thereof shall cease to accrue from the date fixed for redemption, and from and after such date such Bond or the portion thereof duly called for redemption shall no longer be entitled to any benefit or security under this Indenture, except as to the right of the Owner thereof to receive payment of such redemption price. If a portion of any Bond shall be called for redemption, a new Bond or Bonds of the same series in principal amount equal to the unredeemed portion thereof will be issued to the Owner upon the surrender thereof. If fewer than all the Series 2008 Bonds shall be called for redemption, the particular portion of Bonds to be redeemed shall be selected by the Trustee in such manner as the Trustee in its discretion may deem fair and proper; provided, however, that the portion of any Bond of a denomination larger than the minimum denomination may be redeemed in the principal amount of such minimum denomination or an integral multiple thereof and that for purposes of selection and redemption, any such Bond shall be considered to be that number of separate Bonds of such minimum denomination which is obtained by

dividing the principal amount of such Bond by such minimum denomination. In addition, the Trustee shall send a second notice of redemption not more than ninety (90) days subsequent to the redemption date to Bondowners of Bonds or portions thereof redeemed but who failed to deliver such Bonds for redemption prior to the 60th day following such redemption date. Failure to give all or any portion of such further notice shall not in any manner defeat the effectiveness of the call for redemption.

If at the time of mailing of any notice of optional redemption there shall not be on deposit with the Trustee moneys sufficient to redeem all the Series 2008 Bonds called for redemption, such notice shall state that such redemption is subject to the deposit of the redemption moneys with the Trustee not later than the opening of business on the redemption date and that such notice shall be of no effect unless such moneys are so deposited.

ARTICLE IV

ESTABLISHMENT OF FUNDS AND ACCOUNTS, DISPOSITION OF PROCEEDS; DIVISION OF TAX INCREMENT REVENUES, APPLICATION OF FUNDS

Section 4.1 Establishment of Funds and Accounts, Disposition of Proceeds.

(a) The following funds are hereby established:

- (i) a Bond Fund
- (ii) a Development Fund
- (iii) a Redemption Fund
- (iv) a Costs of Issuance Fund

(b) The proceeds from the sale of the Series 2008 Bonds (being the par amount thereof, less an underwriter's discount of \$_____, for a net amount of \$_____) shall be set aside and used as follows:

(i) \$_____ shall be deposited into the Costs of Issuance Fund; and

(ii) The remaining bond proceeds (\$_____) shall be deposited in the Development Fund to be used to acquire the Project.

Section 4.2 Tax Increment Revenues. As provided in the Redevelopment Plan and pursuant to the Redevelopment Act, Tax Increment Revenues which are allocated and paid to the Agency under the Redevelopment Act (commencing with Tax Increment Revenues for the 2010 tax year), shall, to the extent necessary to pay principal and interest on the Series 2008 Bonds, to pay all of the Agency's other obligations hereunder for the then current Bond Year, be allocated to and when collected shall be paid into the Bond Fund. The provisions of this Indenture with respect to Tax Increment Revenues are derived from the provisions of the Redevelopment Act as applied to the Series 2008 Bonds and shall be interpreted in accordance with the Redevelopment Act, and the further provisions and definitions contained in the Redevelopment Act are hereby incorporated herein by reference and shall apply. Payments of Tax Increment Revenues to the Agency shall be subject to and shall except uncollected or delinquent taxes in the same manner as payments of taxes to the taxing agencies are subject to collection. Adjustments of "base year" assessed valuations may be made in accordance with the provisions of Section 17C-1-408 of the Redevelopment Act.

The Agency covenants and certifies as follows with respect to the Tax Increment Revenues:

(a) The Redevelopment Plan for the City Center Redevelopment Project Area was adopted _____.

(b) The Agency anticipates taking tax increment from the Redevelopment Project Area from the 2010 Tax Year.

Section 4.3 Bond Fund. All Pledged Revenues shall, to the extent necessary to pay principal and interest on the Series 2008 Bonds, and to pay all of the Agency's other obligations hereunder for the then current Bond Year, be deposited in the Bond Fund when received by the Agency and shall be utilized solely as provided herein. On or before the 5th day prior to each Interest Payment Date, the Trustee shall withdraw sufficient moneys from the Bond Fund to pay all payments of principal, interest and premium, if any, then becoming due on the Series 2008 Bonds and shall transfer such moneys to the Paying Agent. In each Bond Year after setting aside amounts sufficient to pay principal and interest on the Bonds for such Bond Year, the Trustee as directed by the Agency shall transfer all moneys held in the Bond Fund in excess of such amount, as follows in the following order of priority:

(a) To the Trustee, to the extent required to defray all Trustee and Paying Agent fees and expenses then due; and

(b) To the Agency, any remaining amounts to be utilized for the payment of any lawful obligation for which such moneys may be used under the Redevelopment Act, including but not limited to, the purchase or redemption of outstanding Series 2008 Bonds.

Section 4.4 Development Fund. The Trustee shall disburse the moneys held in the Development Fund from time to time solely for the purpose of acquiring the Project and other costs related thereto. The Trustee shall disburse such moneys upon the order of the Agency, but only upon receipt from time to time of requisitions signed by the Chair of the Agency, stating with respect to each payment to be made: (1) the requisition number, (2) the name and address of the person, firm or corporation (which may be the Agency) to whom payment is due, (3) the amount to be paid, (4) the purpose for which each obligation, item of cost, or expense mentioned therein has been properly incurred, and (5) that each obligation, item of cost, or expense mentioned therein has been properly incurred, is a proper charge against the Development Fund, has not been the basis of any previous withdrawal and payment of such expense is proper under the Redevelopment Act and the Redevelopment Plan.

If any sum remains in the Development Fund after the full accomplishment of the objects and purposes for which the Series 2008 Bonds were issued, as certified by the Agency to the Trustee, such sum shall be transferred to the Bond Fund, to be used to pay interest next falling due on the Series 2008 Bonds.

Section 4.5 Cost of Issuance Fund. The moneys set aside and placed in the Cost of Issuance Fund shall remain therein until expended solely for the purpose of paying costs of issuance incurred in connection with the issuance and sale of the Series 2008 Bonds or additional bonds issued hereunder. The Trustee shall disburse such moneys upon the order of the Agency as provided in a closing memorandum or other disbursement order signed by the Chair of the Agency. Upon notification from the

Agency that all costs of issuance incurred in connection with the issuance of the Series 2008 Bonds have been paid the Trustee shall transfer all moneys remaining in the Cost of Issuance Fund to the Development Fund.

Section 4.6 Sale of Project; Sale Proceeds. To accomplish its redevelopment objectives, the Agency anticipates selling from time to time all or portions of the Project. Upon the sale of all or portions of the Project, the Agency shall upon receipt thereof, transfer the Sale Proceeds to the Trustee for deposit in the Redemption Fund to be used to redeem Series 2008 Bonds in accordance with Section 3.1 herein. In the event insufficient Sale Proceeds are deposited in the Redemption Fund to redeem Series 2008 Bonds in increments of not less than \$500,000, said Sale Proceeds shall be maintained in the Redemption Fund until the earlier of (i) the date on which there shall have been accumulated therein sufficient moneys to redeem Series 2008 Bonds in which case said moneys shall be used to redeem Series 2008 Bonds in increments of not less than \$500,000, as provided in Section 3.1 herein, or (ii) the Maturity Date, in which case said moneys shall be used to pay principal on the Series 2008 Bonds on said Maturity Date.

Section 4.7 Deposit and Investment of Moneys in Funds. Moneys held by the Trustee, in the Bond Fund, Development Fund, the Costs of Issuance Fund, and the Redemption Fund may be invested in Permitted Investments, subject to the following restrictions:

(a) Moneys in the Development Fund, the Costs of Issuance Fund, and the Redemption Fund shall be invested only in obligations which will by their terms mature not later than the dates the Agency estimates the moneys represented by the particular investment will be needed for withdrawal from such Funds. Investment earnings attributable to moneys held in the Development Fund, the Costs of Issuance Fund, and the Redemption Fund shall be held in the respective fund.

(b) Moneys in the Bond Fund shall be invested only in obligations which will by their terms mature on such dates as to insure that before each Interest Payment Date there will be in the Bond Fund, from matured obligations and other moneys already in such Fund, cash equal to the interest and principal payable on such date with respect to the Series 2008 Bonds. Obligations purchased as an investment of moneys with said Fund shall be deemed at all times to be a part of such Fund and any loss resulting from any such authorized investment shall be charged to such Fund without liability to the Agency or the members and officers thereof or to the Trustee. The interest accruing on such investments and any gain realized from such investments shall be held and deposited in the Bond Fund.

(c) The Agency or the Trustee, as the case may be, shall sell at the best price obtainable or present for redemption any obligation so purchased whenever it shall be necessary to do so in order to provide moneys to meet any payment or transfer from such fund as required by this Indenture. For the purpose of determining at any given time the balance in any such fund any such investment

constituting a part of such fund shall be valued at the then estimated or appraised market value of such investment.

ARTICLE V

PLEDGED REVENUES; AGENCY COVENANTS

Section 5.1 Pledged Revenues. The Pledged Revenues are hereby allocated pledged in their entirety to the payment of the principal of, interest on, and premium payable upon redemption of the Series 2008 Bonds and until all of said Bonds and all interest thereon, have been paid (or until moneys for that purpose have been irrevocably set aside) the Pledged Revenues (except as otherwise specifically provided in this Indenture) shall be applied solely to the payment of the Annual Debt Service Requirement of said Bonds. Such allocation and pledge is for the exclusive benefit of the Owners of the Series 2008 Bonds and shall be irrevocable.

Section 5.2 Covenants of the Agency. The Agency shall preserve and protect the security of the Series 2008 Bonds and the rights of the Bondowners and defend their rights against all claims and demands of all persons. Until such time as an amount has been set aside sufficient to pay at maturity, or redemption prior to maturity, all outstanding Series 2008 Bonds, plus unpaid interest thereon to maturity, or to the redemption date, and any redemption premium, the Agency will (through its proper members, officers, agents or employees) faithfully perform and abide by all of the covenants, undertakings, and provisions contained in this Indenture or in any Series 2008 Bond issued hereunder, including the following covenants and agreements for the benefit of the Bondowners:

(a) The Agency covenants and agrees that the Redevelopment Plan may be amended as provided in the Redevelopment Act but no amendment shall be made which would impair the security of the Series 2008 Bonds or the rights of the Bondowners.

(b) The Agency covenants and agrees that the proceeds of the sale of Series 2008 Bonds will be deposited and used as provided in this Indenture.

(c) Except as otherwise provided in this Indenture, the Agency covenants and agrees that without the prior written consent of the Owners of 100% of the Series 2008 Bonds it will not issue any other obligations payable as to principal or interest, from the Pledged Revenues which have, or purport to have, any lien upon the Pledged Revenues superior to or on a parity with the lien of the Series 2008 Bonds herein authorized; provided, however, that nothing in this Indenture shall prevent the Agency from issuing and selling pursuant to law (i) refunding bonds or other refunding obligations payable from and having a first lien upon the Pledged Revenues if such refunding bonds or other refunding obligations are issued for the purpose of, and are sufficient for the purpose of, refunding and defeasing all of the Series 2008 Bonds then outstanding authorized by this Indenture and for which such Pledged Revenues have been pledged, or (ii) bonds payable from and having a lien on the Pledged Revenues expressly subordinate to the lien created with respect to any Series 2008 Bonds issued hereunder.

(d) The Agency covenants and agrees that it will duly and punctually pay or cause to be paid the principal of and interest on each of the Series 2008 Bonds issued hereunder together with the premium thereon if any be payable on the date, at the place and in the manner provided in said Bonds, but solely from the Pledged Revenues and other funds as herein provided.

(e) The Agency covenants and agrees that it will from time to time pay and discharge, or cause to be paid and discharged, all payments, if any, in lieu of taxes, service charges, assessments or other governmental charges which may lawfully be imposed upon the Agency or any of the properties then owned by it in the Redevelopment Project Area, or upon the revenues and income therefrom and will pay all lawful claims for labor, material, and supplies which if unpaid might become a lien or charge upon any of said properties, revenues, or income or which might impair the security of the Series 2008 Bonds or the use of Pledged Revenues or other funds to pay the principal of and interest thereon, all to the end that the priority and security of said Bonds shall be preserved; provided that nothing in this paragraph shall require the Agency to make any such payment so long as the Agency in good faith shall contest the validity thereof.

(f) The Agency covenants and agrees that it will at all times keep, or cause to be kept, proper and current books and accounts (separate from all other records and accounts) in which complete and accurate entries shall be made of all transactions relating to the Project, the Redevelopment Project Area, and the Pledged Revenues and other funds herein provided for, and will prepare within 180 days after the close of each of its fiscal years a complete financial statement or statements for such year in reasonable detail covering such Project, Redevelopment Project Area, Pledged Revenues and other funds and certified by a certified public accountant or firm of certified public accountants selected by the Agency, and will furnish a copy of such statement or statements to the Trustee each year. In addition, the Agency shall furnish the Trustee with Certificates of the Agency with respect to the taxable value of the Redevelopment Project Area from which Tax Increment Revenues are generated, the adjusted "base year" taxable value of the Redevelopment Project Area from which Tax Increment Revenues are generated, the composite tax levy within the Redevelopment Project Area from which Tax Increment Revenues are generated and the resulting Tax Increment Revenues for each tax year, within 60 days after the close of such tax year. The Trustee shall send copies of such information provided by the Agency to the initial Registered Owner of the Series 2008 Bonds and to each Owner requesting the same in writing. The Trustee shall have no duty to review financial statements of the Issuer. The Trustee is entitled to rely on the accuracy of the certificate on taxable value of the Redevelopment Project Area from which Tax Increment Revenues are generated.

(g) Within the meaning of the Utah Municipal Officers and Employees Ethics Act (Title 10, Chapter 3, Part 13, Utah Code Annotated 1953, as amended), no "elected officer" or "appointed officer" of the Agency, or any member of the governing body of the Agency, has a "substantial interest" in or is an officer,

director, agent, employee, investor in, or owner, or has any direct or indirect pecuniary interest in, or will receive or has agreed to receive any compensation with respect to, any contract, lease, purchase, sale, or employment made or to be made in connection with, the proposed transaction contemplated by this Indenture.

(h) In the event the Series 2008 bonds have not been paid in full on the Maturity Date, the Agency intends to issue refunding bonds on or prior to said Maturity Date, to refund and retire any outstanding Series 2008 Bonds.

ARTICLE VI

TRUSTEE AND PAYING AGENT

Section 6.1 Appointment of Trustee and Paying Agent. The Agency hereby appoints Zions First National Bank, Salt Lake City, Utah, as Trustee to act as the agent and depository of the Agency for the purpose of receiving the proceeds of the Series 2008 Bonds, the Pledged Revenues and other funds as provided in this Indenture, to hold, allocate, use, and apply such Pledged Revenues and other funds as provided in this Indenture, and to perform such other duties and powers of the Trustee as are prescribed in this Indenture and to act as Paying Agent hereunder and Zions First National Bank, Salt Lake City, Utah, hereby accepts the same and the trusts and duties created hereby and agrees to perform said trusts as a corporate trustee ordinarily would perform said trusts under a corporate indenture, but no implied covenants or obligations shall be read into this Indenture against the Trustee. The Agency may appoint additional Paying Agents as shall be reasonably necessary to carry out the provisions of this Indenture.

Section 6.2 Removal and Resignation of Trustee. Owners of not less than sixty percent (60%) in aggregate principal amount of the Series 2008 Bonds then outstanding, may remove the Trustee initially appointed or any successor thereto and in such case shall forthwith appoint a successor thereto but any successor shall be a bank or trust company doing business and having an office in the State of Utah, having a combined capital, surplus and undivided profits of at least \$25,000,000. The Trustee herein appointed or any substituted Trustee may at any time resign as such in writing filed with the Agency in which event the Agency shall forthwith appoint a substitute Trustee meeting the requirements set forth in the preceding sentence and the resignation shall become effective only upon such appointment. In the event that the Trustee or any successor becomes incapable of acting as such the Agency shall forthwith appoint a substitute Trustee. Any bank or trust company into which the Trustee may be merged or with which it may be consolidated shall become the Trustee without action of the Agency.

Section 6.3 Responsibility of Trustee.

(a) The Trustee shall not be accountable for the use of the proceeds of any Series 2008 Bonds authenticated or delivered hereunder. A Trustee may become the owner of any of the Series 2008 Bonds authorized by this Indenture with the same rights it would have had if it were not the Trustee.

(b) The Trustee shall have no duty or obligation whatsoever to enforce the collection of or to exercise diligence in the enforcement of the collection of funds assigned to it hereunder, unless notified in writing by the Owners of not less than twenty-five percent (25%) in aggregate principal amount of the Series 2008 Bonds then outstanding (exclusive of Bonds, if any, owned by the Agency).

(c) The recitals of fact and all promises, covenants, and agreements herein and in the Series 2008 Bonds shall be taken as statements, promises,

covenants, and agreements of the Agency, and the Trustee assumes no responsibility for the correctness of the same, and makes no representations as to the validity or sufficiency of this Indenture or of the Series 2008 Bonds, and shall incur no responsibility in respect thereof, other than in connection with the duties or obligations herein or in the Series 2008 Bonds assigned to or imposed upon the Trustee. The Trustee shall not be liable in connection with the performance of its duties hereunder, except for its own negligence or willful misconduct.

(d) The Trustee may execute any of the trusts or powers hereof and perform any of its duties by or through attorneys, agents, receivers, or employees but shall be answerable for the conduct of the same in accordance with the standard specified herein, and shall be entitled to advice of counsel concerning all matters of trusts hereof and the duties hereunder, and may in all cases pay such reasonable compensation to all such attorneys, agents, receivers, and employees as may reasonably be employed in connection with the trusts hereof. The Trustee may act upon the opinion or advice of any attorney (who may be counsel for the Agency). The Trustee shall not be responsible for any loss or damage resulting from any action or non-action in good faith in reliance upon such opinion or advice.

(e) The Trustee shall not be responsible for any recital herein, or in the Series 2008 Bonds (except in respect to the certificate of authentication of the Trustee endorsed on the Bonds), or for the validity of the execution by the Agency of this Indenture, any supplemental indenture or of any supplements thereto or instruments of further assurance, and the Trustee shall not be bound to ascertain or inquire as to the performance or observance of any covenants, conditions, or agreements on the part of the Agency. The Trustee shall not be responsible or liable for any loss suffered in connection with any investment of funds made by it in accordance with the provisions of this Indenture.

(f) The Trustee shall be protected in acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram, or other paper or document believed to be genuine and correct and to have been signed or sent by the proper person or persons. Any action taken by the Trustee pursuant to this Indenture or any supplemental indenture upon the request or authority or consent of any person who at the time of making such request or giving such authority or consent is the Owner of any Bond shall be conclusive and binding upon all future Owners of the same Bond and upon Bonds issued in exchange therefor or in place thereof.

(g) As to the existence or non-existence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, the Trustee shall be entitled to rely upon a certificate signed on behalf of the Agency by its Chief Executive Officer as sufficient evidence of the facts therein contained and prior to the occurrence of a default of which the Trustee has been notified as provided in subsection (h) of this Section 6.3, or of which by said subsection it is deemed to have notice, shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may at

its discretion secure such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same. The Trustee may accept a certificate of the Chief Executive Officer of the Agency under its seal to the effect that a resolution in the form therein set forth has been adopted by the Agency as conclusive evidence that such resolution has been duly adopted, and is in full force and effect.

(h) The Trustee shall not be required to take notice or be deemed to have notice of any event of default hereunder (other than payment of the principal of and interest on the Bonds) unless the Trustee shall be specifically notified in writing of such default by the Agency or by the Owners of at least twenty-five percent (25%) in aggregate principal amount of all of a series of the Bonds then Outstanding and all notices or other instruments required by this Indenture to be delivered to the Trustee must, in order to be effective, be delivered at the principal corporate trust office of the Trustee, and in the absence of such notice so delivered the Trustee may conclusively assume there is no default except as aforesaid.

(i) The Trustee shall not be required to give any bond or surety in respect of the execution of the trusts and powers or otherwise in respect of the premises conferred upon the Trustee by this Indenture and any supplemental indenture.

Section 6.4 Permitted Acts and Functions.

(a) At any and all reasonable times and upon reasonable prior written notice, the Trustee, and its duly authorized agents, attorneys, experts, engineers, accountants, and representatives, shall have the right fully to inspect any and all of the books, papers, and records of the Agency pertaining to the Project and the Series 2008 Bonds, and to take such memoranda from and in regard thereto as may be desired.

(b) Notwithstanding anything elsewhere in this Indenture contained, the Trustee shall have the right, but shall not be required, to demand, in respect of the authentication of any Bonds, the withdrawal of any cash, the release of any property, or any action whatsoever within the purview of this Indenture, any showings, certificates, opinions, appraisals, or other information, or action or evidence thereof, in addition to that by the terms hereof required as a condition of such action by the Trustee, deemed desirable for the authentication of any Bonds, the withdrawal of any cash, or the taking of any other action by the Trustee.

(c) Before taking any action under this Article the Trustee may require that a satisfactory indemnity bond be furnished for the reimbursement of all expenses to which it may be put and to protect it against all liability, except liability which is adjudicated to have resulted for negligence or willful misconduct in connection with any action so taken.

(d) All moneys received by the Trustee or the Paying Agent shall, until used or applied or invested as herein provided, be held in trust for the purposes for which they were received but need not be segregated from other funds except to the extent required by law. Neither the Trustee nor the Paying Agent shall be under any liability for interest on any moneys received hereunder except such as may be agreed upon.

(e) If any event of default under this Indenture exists and is continuing, then the Trustee shall exercise such of the rights and powers vested in it by this Indenture and shall use the same degree of care as a “prudent man” would exercise or use in the circumstances in the conduct of his own affairs.

(f) No provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights and powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(g) The resolutions, ordinances, opinions, certificates, and other instruments provided for in this Indenture may be accepted by the Trustee as conclusive evidence of the facts and conclusions stated therein and shall be full warrant, protection, and authority to the Trustee for the withdrawal of cash hereunder and for the taking or omitting to take of any other action required under this Indenture.

Section 6.5 Compensation. The Trustee shall be entitled to payment and/or reimbursement for reasonable fees for its services rendered hereunder and all advances, counsel fees and other expenses reasonably and necessarily made or incurred by the Trustee in connection with such services as provided under this Indenture. The Trustee shall also be entitled to payment and reimbursement for the reasonable fees and charges of the Trustee as Paying Agent and Registrar for the Series 2008 Bonds.

ARTICLE VII

AMENDMENTS AND SUPPLEMENTAL INDENTURES

Section 7.1 Amendments and Supplemental Indentures without Consent of Bondowners. Without notice to or consent of the Owners of the Series 2008 Bonds, the Agency and the Trustee may, from time to time and at any time, enter into such indentures supplemental hereto as shall not be inconsistent with the terms and provisions hereof (which supplemental indentures shall thereafter form a part hereof), (a) to cure any ambiguity or formal defect or omission in this Indenture or in any supplemental indenture, (b) to grant to or confer upon the Trustee for the benefit of the Bondowners any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the Bondowners or the Trustee, and (c) to make any other change or modification which is not materially adverse to the interests of the Owners of any of the Series 2008 Bonds Outstanding.

Section 7.2 Amendments with Consent of Bondowners. This Indenture, and the rights and obligations of the Agency and of the Owners of the Series 2008 Bonds issued hereunder, may be modified or amended at any time by supplemental indentures entered into by the Agency and the Trustee with the consent of Bondowners holding at least 60% in aggregate principal amount of the Outstanding Bonds affected by such amendment or supplement, exclusive of Bonds, if any, held by the Agency or the City, and obtained as hereinafter set forth; provided, however, that no such modification or amendment shall, without the express consent of the Owner of the Bond affected, reduce the principal amount of any Bond, reduce the interest rate payable thereon, modify the pledge of Pledged Revenues contained herein or in any then existing supplemental indenture, make any Bond redeemable prior to its maturity except as otherwise provided in this Indenture, reduce the premium payable upon redemption, extend its maturity or the times for paying interest thereon or change the monetary medium in which principal and interest is payable, nor shall any such modification or amendment reduce the percentage of consent required for amendment or modification. Any act done pursuant to a modification or amendment so consented to shall be binding upon the Owners of all of the Bonds of a designated series, and shall not be deemed an infringement of any of the provisions of this Indenture or of the Redevelopment Act, whatever the character of such act may be, and may be done and performed as fully and freely as if expressly permitted by the terms of this Indenture, and after such consent relating to such specified matters has been given, no Bondowner, shall have any right or interest to object to such action or in any manner to question the propriety thereof or to enjoin or restrain the Agency or any officer thereof from taking any action pursuant thereto. If the Agency shall desire to obtain any such consent, it shall cause notice to be mailed to the Owners of the Bonds at their last addresses as shown on the registration books maintained by the Trustee. Such notice shall briefly set forth the nature of the proposed supplemental indenture and shall state that a copy thereof is on file at the office of the Trustee for inspection by all Bondowners. Whenever at any time the Agency shall receive an instrument or instruments purporting to be executed by the Owners of not less than 60% in aggregate principal amount of the Bonds affected by such action then Outstanding (exclusive of Bonds, if any, owned by the Agency or the City), which instrument or instruments shall

refer to the proposed supplemental indentures described in such notice, and shall specifically consent to and approve the execution thereof in substantially the form of the copy thereof referred to in such notice as on file with the Trustee, thereupon, but not otherwise, the Agency and the Trustee may enter into such supplemental indentures in substantially such form without liability or responsibility to any Owner of any Bonds, whether or not such Owner shall have consented thereto. Upon the execution by the Agency and the Trustee of any supplemental indenture pursuant to the provisions of this Section 7.2, this Indenture shall be, and be deemed to be, modified and amended in accordance therewith, and the respective rights, duties and obligations under this Indenture shall thereafter be determined, exercised and enforced hereunder, subject in all respects to such modifications and amendments.

ARTICLE VIII

PROCEEDINGS CONSTITUTE CONTRACT

The provisions of this Indenture and of any supplemental indenture supplementing or amending this Indenture shall constitute a contract between the Agency and the Bondowners and the provisions thereof shall be enforceable by the Trustee (or if, after notice as provided herein has been given to the Trustee and the Trustee refuses to undertake enforcement, by the Bondowner) for the equal benefit and protection of all Bondowners similarly situated by mandamus or any other suit, action or proceeding at law or in equity that is now or may hereafter be authorized under the laws of the State of Utah in any court of competent jurisdiction.

ARTICLE IX

DEFEASANCE

If the Agency shall pay or cause to be paid, or shall have made provisions to pay, or there shall have been set aside in trust, funds to pay, to the Owners of the Series 2008 Bonds, the principal, interest, and premium, if any, to become due thereon, then the pledge of the Trust Estate (including the Pledged Revenues) with respect to such Bonds and all other rights granted hereby, shall thereupon cease, terminate and become void and be discharged and satisfied. Series 2008 Bonds for the payment and discharge of which upon maturity or time of prior redemption, provision has been made through the setting apart in a special trust account created pursuant to this Indenture or otherwise to insure the payment thereof, of money sufficient for the purpose or through the irrevocable segregation for that purpose in some sinking fund or other fund or trust account of moneys sufficient therefor, including, but not limited to, investment income earned or to be earned on direct obligations of the United States of America or bonds or other obligations for which the full faith and credit of the United States of America are pledged for the payment of principal and interest, shall, as provided herein, no longer be deemed to be Outstanding and unpaid; provided, however, that, if the maturity date or the date for prior redemption of any such Bonds shall not have arrived, provision shall have been made by the Agency by deposit for the payment to the Owner of any such Bonds, upon surrender thereof on or after the applicable date, of the full amount to which they would be entitled by way of principal or interest to the date of such maturity or prior redemption, including in the computation of said full amount any income to be earned by way of investment of said deposit, as provided below, and provision shall have been made by the Agency, for mailing of a notice to the Owners of such Bonds that such moneys are or will be available for such payment. Moneys held for payment in accordance with the provisions of this Article IX shall be invested in direct obligations of the United States of America, or bonds or other obligations for which the full faith and credit of the United States of America are pledged for the payment of principal and interest, to mature or be withdrawable, as the case may be, not later than the time when needed for such payment.

ARTICLE X

DEFAULT PROVISIONS AND REMEDIES

Section 10.1 Events of Default. Each of the following events is hereby declared to constitute an “Event of Default” hereunder:

(i) Failure to make due and punctual payment of the interest and/or principal of, or premium, if any, on, any Bond, whether at the stated maturity thereof or upon proceedings for redemption thereof; or

(ii) Failure to perform or observe any other of the covenants, agreements or conditions on the part of Agency in this Indenture, which failure shall continue for a period of thirty (30) days after written notice from the Trustee specifying such failure and requesting that it be remedied is given to the Agency, unless (A) the Trustee shall agree in writing to an extension of such period prior to its expiration, (B) during such thirty (30) day period or any extension thereof, the Agency has commenced and is diligently pursuing appropriate corrective action or (C) the Agency is by reason of force majeure at the time prevented from performing or observing the agreement or covenant with respect to which it is delinquent or in breach. The term force majeure as used herein means any condition or event beyond the reasonable control of the Agency.

Section 10.2 Remedies. Upon the occurrence of any Event of Default, the Trustee shall have the following enforcement remedies:

(i) The Trustee shall have a right in addition to all other rights afforded it by the laws of Utah, to apply to and obtain from any court of competent jurisdiction such decree or order as may be necessary to require the officials of the Agency to remit Pledged Revenues to meet all requirements of this Indenture, including the right to require the Agency to account as if it were the trustee of an express trust for the owners of the Bonds.

(ii) The Trustee may, in addition or as an alternative, pursue any available remedy by suit at law or in equity to enforce the provisions of this Indenture. Any judgment against the Agency shall be enforceable only against the Trust Estate and there shall not be authorized any judgment of any nature against any other funds or properties of the Agency. The Trustee agrees to enforce by mandamus, suit, or other proceeding at law or equity, the covenants and agreements of the Agency.

Upon any sale made either under the power of sale given in this Article X or under a judgment, order or decree made in any judicial proceedings for the foreclosure or enforcement of the Indenture, the principal of all Bonds then outstanding, if not

previously due, shall at once become and be immediately due and payable without declaration or notice by the Trustee or the Bondholders.

No remedy provided herein is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Trustee or to any Bondowner hereunder or now or hereafter existing at law or in equity.

No delay or omission to exercise any right or power accruing upon any default or Event of Default shall impair any such right or power or shall be construed to be a waiver of any such default or Event of Default or acquiescence therein and such right and power may be exercised as often as may be deemed expedient. Every substantive right and every remedy conferred upon the Trustee or the Bondowners may be enforced and exercised as often as may be deemed expedient.

No waiver of any default or breach of duty or contract by the Trustee or any Bondowner shall affect any subsequent default or breach of duty or contract or shall impair any rights or remedies on said subsequent default or breach.

In case any suit, action or proceeding to enforce any right or exercise any remedy shall be brought or taken and should said suit, action or proceeding be abandoned, or be determined adversely to the Trustee or the Bondowners, then, and in every such case, the Trustee and the Bondowners shall be restored to their former positions, rights and remedies as if such suit, action or proceeding had not been brought or taken.

Section 10.3 Right of Bondholders to Direct Proceedings. The Bondholders of a majority in aggregate principal amount of the Bonds then Outstanding shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture, or for the appointment of a receiver or any other proceedings hereunder; provided that such direction shall not be otherwise than in accordance with the provisions of law and of this Indenture.

Section 10.4 Appointment of Receivers. Upon the occurrence of an Event of Default under this Indenture and upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of the Trustee and of the Bondholders under this Indenture, the Trustee shall be entitled to the appointment of a receiver or receivers of the Trust Estate and of the rents, revenues, earnings, income, products and profits thereof, pending such proceedings, with such powers as the court making such appointment shall confer.

Section 10.5 Waiver. Upon the occurrence of an Event of Default under this Indenture, to the extent that such rights may then lawfully be waived, neither the Agency, nor anyone claiming through or under it, shall set up, claim or seek to take advantage of any appraisement, valuation, stay, extension or redemption laws now or hereafter in force, in order to prevent or hinder the enforcement of this Indenture, and the Agency, for

itself and all who may claim through or under it, hereby waives, to the extent that it lawfully may do so, the benefit of all such laws.

Section 10.6 Application of Moneys. All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article X shall, after payment of the costs and expenses of the proceedings resulting in the collection of such moneys and of the expenses, liabilities and advances incurred or made by the Trustee, and payment of Trustee fees, be deposited in the Bond Fund and all moneys in the Bond Fund shall be applied as follows:

(a) Unless the principal of all the Bonds shall have become or shall have been declared due and payable, all such moneys shall be applied:

FIRST - To the payment to the persons entitled thereto of all installments of interest then due on the Bonds, in the order of the maturity of the installments of such interest and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or privilege; and

SECOND - To the payment to the persons entitled thereto of the unpaid principal of and premium, if any, on any of the Bonds which shall have become due (other than Bonds matured or called for redemption for the payment of which moneys are held pursuant to the provisions of the Indenture), in the order of their due dates, with interest on such Bonds from the respective dates upon which they became due (with interest on overdue installments of interest, at the same rate as the rate of the respective Bond or Bonds which are past due) and, if the amount available shall not be sufficient to pay in full Bonds due on any particular date, together with such interest, then to the payment ratably, according to the amount of principal due on such date, to the persons entitled thereto without any discrimination or privilege; and

THIRD - To be held for the payment of the persons entitled thereto as the same shall become due of the principal of and premium, if any, and interest on the Bonds which may thereafter become due either at maturity or upon call for redemption prior to maturity and, if the amount available shall not be sufficient to pay in full Bonds due on any particular date, together with interest then due and owing thereon, payment shall be made ratably according to the amount of principal due on such date to the persons entitled thereto without any discrimination or privilege.

(b) If the principal of all the Bonds shall have become due or shall have been declared due and payable, all such moneys shall be applied to the payment of the principal and interest then due and unpaid upon the Bonds, without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or

of any Bond over any other Bond, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or privilege, plus, to the extent permitted by law, interest on overdue installments of interest or principal at the same rate as the rate of the respective Bond or Bonds which are past due.

(c) If the principal of all the Bonds shall have been declared due and payable, and if such declarations shall thereafter have been rescinded and annulled under the provisions of this Article X then, subject to the provisions of Section 10.6(b) hereof in the event that the principal of all the Bonds shall later become due or be declared due and payable, the moneys shall be applied in accordance with the provisions of Section 10.6(a) hereof.

Whenever moneys are to be applied pursuant to the provisions of this Section 10.6, such moneys shall be applied at such times, and from time to time, as the Trustee shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Setting aside such moneys in trust for the proper purpose shall constitute proper application by the Trustee, and the Trustee shall have no liability whatsoever to the Authority, to any Bondholder, or to any other person for any delay in applying any such moneys, so long as the Trustee acts with reasonable diligence, having due regard for the circumstances, and ultimately applies the same in accordance with the circumstances known at the time of the application by the Trustee. Whenever the Trustee shall apply such moneys, it shall fix the date (which shall be an Interest Payment Date unless it shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date, and shall not be required to make payment to the Bondholder of any Bond until such Bond shall be presented to Trustee for appropriate endorsement or for cancellation if fully paid.

Whenever the principal of and premium, if any, and interest on all Bonds has been paid under the provisions of this Section 10.6 and all expenses and charges of the Trustee have been paid, any balance remaining in the Bond Fund shall be paid to the Agency.

Section 10.7 Termination of Proceedings. In case the Trustee shall have proceeded to enforce any right under this Indenture by the appointment of a receiver or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely, then and in every such case the Agency, the Trustee and the Bondholders shall be restored to their former positions and rights hereunder respectively, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

Section 10.8 Waivers of Events of Default. The Trustee may, and upon the written direction of the Bondholders of a majority in principal amount of the Series 2008 Bonds then Outstanding shall, waive any Event of Default under this Indenture and its consequences and rescind any declaration of maturity of the principal of the Series 2008

Bonds; provided, however, that there shall not be waived (1) any Event of Default under the Indenture in the payment of the principal of any Outstanding Bonds at the date of maturity specified therein, or (2) any Event of Default in the payment when due of the interest on any such Bonds, unless prior to such waiver or rescission, all arrearages of interests (including interest on overdue installments of interest) or all arrearages of payments of principal when due, as the case may be, both with interest at the same rate as the rate of the respective Bond or Bonds which are past due, and all expenses of the Trustee, in connection with such Event of Default shall have been paid or provided for, and in cases of any such waiver or rescission, or in case any proceeding taken by Trustee on account of any such Event of Default shall have been discontinued or abandoned or determined adversely, then and in every such case the Agency, the Trustee and the Bondholders shall be restored to their former positions and rights hereunder respectively, but no such waiver or rescission shall extend to any subsequent or other Event of Default, or impair any right consequent thereon.

Section 10.9 Cooperation of Agency. The Agency covenants and agrees that should there be an Event of Default the Agency shall fully cooperate with the Trustee and with the Bondholders to fully protect the rights and security of the Bondholders and shall diligently proceed in good faith and, if requested by the Trustee or any Bondholder, shall use its best efforts to sell or to secure a lessee of the Project so that at all times sufficient Rental and Lease Income will be derived from the Project to pay, together with other Pledged Revenues, the principal of and premium, if any, and interest on the Series 2008 Bonds as the same become due and payable.

ARTICLE XI

MISCELLANEOUS

Section 11.1 Severability. If any covenant agreement, or provision, or any portion thereof, contained in this Indenture, or the application thereof to any person or circumstances, is held to be unconstitutional, invalid or unenforceable, the remainder of this Indenture and the application of such covenant, agreement or provision, or portion thereof, to other persons or circumstances, shall be deemed severable and shall not be affected, and this Indenture and the Series 2008 Bonds issued pursuant hereto shall remain valid and the Bondowners shall retain all valid rights and benefits accorded to them under this Indenture and the Constitution and laws of the State of Utah. If the provisions relating to the appointment and duties of a Trustee or Paying Agent are held to be unconstitutional, invalid, or unenforceable, said duties shall be performed by an appropriate financial officer of the Agency.

Section 11.2 Applicable Laws. This Indenture shall be governed exclusively by the applicable law of the State of Utah.

Section 11.3 Notices. It shall be sufficient service of any notice, request, complaint, demand or other paper on the Agency if the same shall be duly mailed by registered or certified mail addressed to Redevelopment Agency of West Valley City at 3600 Constitution Blvd., West Valley, Utah 84119, Attention: Secretary, or to such address as the Agency may from time to time file with the Trustee. It shall be sufficient service of any notice or other paper on the Trustee if the same shall be duly mailed by registered or certified mail to it at Zions First National Bank, Salt Lake City, Utah 84111, Attention: Corporate Trust Department or to such other address as the Trustee may from time to time file with the Agency.

IN WITNESS WHEREOF, the Agency and the Trustee have caused this Indenture to be executed in their respective names and their respective seals to be hereto affixed and countersigned and attested by their duly authorized officials or officers, all as of the date first above written.

REDEVELOPMENT AGENCY OF WEST
VALLEY CITY, UTAH

(SEAL)

By: _____
Chair

COUNTERSIGN AND ATTEST:

By: _____
Secretary

ZIONS FIRST NATIONAL BANK, as
Trustee

(SEAL)

By: _____

Title: _____

EXHIBIT A

BOND FORM

No. R-

\$ _____

UNITED STATES OF AMERICA
STATE OF UTAH
REDEVELOPMENT AGENCY OF WEST VALLEY CITY
TAXABLE TAX INCREMENT AND REVENUE BONDS
SERIES 2008

Interest Rate

Maturity Date

Dated Date

September 1, 2013

Registered Owner: _____

Principal Amount: _____

The Redevelopment Agency of West Valley City, Utah (hereinafter sometimes called the "Agency"), a public body corporate and politic, duly organized and existing under the laws of the State of Utah, for value received, hereby promises to pay (but solely from the funds hereinafter mentioned) to the registered owner indicated above, or registered assigns or legal representative, on the Maturity Date set forth above, upon presentation and surrender of this bond at final maturity at the principal corporate trust office of Zions First National Bank, Salt Lake City, Utah, (the "Trustee"), the principal amount set forth above, with interest thereon (payable solely from said funds), at the Interest Rate per annum set forth herein, interest payable semi-annually on March 1 and September 1 of each and every year, commencing March 1, 2009, until this Bond is paid, interest shall be payable by check or draft mailed (or by wire transfer to the Registered Owner of all Bonds) to the registered owner of record as of the fifteenth day next preceding the applicable interest payment date as provided in the hereinafter mentioned Indenture as of any duly established special record date; provided, however, that if at the maturity date or prior redemption date of this Bond, funds are available for payment thereof, as provided in the Indenture this Bond shall then cease to bear interest. Interest on this Bond shall be computed on the basis of a 360-day year of twelve 30-day months. Both principal and interest are payable in lawful money of the United States of America which is legal tender for the payment of public and private debts. Interest on this Bond shall accrue from the interest payment date next preceding the date of authentication hereof unless this Bond is authenticated as of an interest payment date, in which event this Bond shall bear interest from such date, or unless, as shown by the records of the Paying Agent, interest on the Bonds, as hereinafter identified, shall be in default, in which event this Bond shall bear interest from the date to which interest has been paid in full, or unless no interest shall have been paid on the Bonds, in which event this Bond shall bear interest from its Dated Date.

This Bond is one of a duly authorized issue of bonds of the Agency designated “Redevelopment Agency of West Valley City, Utah Taxable Tax Increment and Revenue Bonds, Series 2008” (the “Bonds”) limited in aggregate principal amount to [\$6,200,000] all of like tenor (except for bond numbers, maturity dates and differences, if any, in interest rate and denomination) and all of which have been issued pursuant to and in full conformity with the Constitution and the laws of the State of Utah, particularly the Limited Purpose Local Government Entities-Community Development and Renewal Agencies Act, Title 17C, Utah Code Annotated 1953, as amended (the “Redevelopment Act”) for the purpose of financing the acquisition of various properties as more fully described in the within mentioned Indenture, and paying costs of issuance of the Bonds.

This Bond and the interest thereon are not general obligations or debts of West Valley City, the State of Utah (the “City”) or any political subdivisions thereof and neither said City, said State nor any political subdivisions thereof is liable thereon, nor in any event shall this Bond or said interest give rise to a general obligation or liability of said City, said State or any political subdivisions thereof or a charge against their general credit or taxing powers, or be payable out of any funds or properties other than the funds of the Agency hereinafter mentioned. This Bond does not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction. Neither the members of the Agency nor any persons executing this Bond are liable personally on this Bond by reason of its issuance. The Agency has no taxing power, but receives Tax Increment Revenues (as defined in the Indenture) from the taxing entities as provided under the Redevelopment Act.

All of the Bonds are equally secured in accordance with the terms of the Indenture (the “Indenture”) entered into between the Agency and the Trustee dated as of July 1, 2008, reference to which is hereby made for a specific description of the security therein provided for the Bonds, for the nature, extent and manner of enforcement of such security, for the covenants and agreements made for the benefit of the Bondowners and for a statement of the rights of the bondowners; and by the acceptance of this Bond the owner hereof assents to all of the terms, conditions and provisions of the Indenture. In the manner and subject to the requirements provided in the Indenture, said Indenture and the rights and obligations of the Agency and of the owners of the Bonds may (with certain exceptions as stated in the Indenture) be modified or amended with the consent of the owners of 60% in aggregate principal amount of outstanding Bonds affected by such amendment, exclusive of the Bonds owned by the Agency or the City. Capitalized terms used in this Bond which are not defined herein but which are defined in the Indenture shall have the respective meanings set forth in the Indenture when used herein.

The principal of this Bond and the interest thereon are secured by an irrevocable and first lien pledge of, and are payable solely from, the Pledged Revenues (as such term is defined in the Indenture) all as more particularly set forth in the Indenture.

This Bond shall be registered on the books of the Agency to be kept for that purpose at the office of the Paying Agent in Salt Lake City, Utah, such registration shall be noted hereon, and this Bond shall be transferable only upon said books at said office by the registered owner hereof or by his duly authorized attorney. Such transfers shall be

without charge to the owner hereof, but any taxes or other governmental charges required to be paid with respect to the same shall be paid by the owner requesting such transfer as a condition precedent to the exercise of such privilege. Upon any such transfer, the Agency shall execute and the Paying Agent shall authenticate and deliver in exchange for this Bond a new registered bond or bonds without coupons, of the same maturity, series, and interest rate, registered in the name of the transferee, of Authorized Denominations. The Agency and the Paying Agent may deem and treat the person in whose name this Bond is registered as the absolute owner hereof, whether or not this Bond is overdue, for the purpose of receiving payment and for all other purposes, and the Agency and the Paying Agent shall not be affected by any notice to the contrary. The Agency and the Paying Agent shall not be required (a) to issue, transfer, or exchange Bonds from the fifteenth day of the month next preceding any interest payment date through and including such interest payment date; or (b) to transfer or exchange any Bond called for redemption or selected for call for redemption. The Bonds are issuable as registered bonds in the denominations of \$100,000 or any \$5,000 increment in excess of \$100,000.

The Bonds are subject to redemption prior to maturity at the times, in the amounts and with notice as well as provided in the Indenture.

It is hereby recited, certified and declared that any and all acts, conditions and things required to exist, to happen and to be performed precedent to and in the issuance of this Bond exist, have happened and have been performed in due time, form and manner as required by the Constitution and statutes of the State of Utah, particularly the Redevelopment Act, and the Agency's Redevelopment Plan (as such term is defined in the Indenture).

This Bond shall not become valid or obligatory for any purpose or be entitled to any security or benefit under the Indenture until the Certificate of Authentication hereon shall have been manually signed by the Trustee.

IN WITNESS WHEREOF, the Redevelopment Agency of West Valley City, Utah, has caused this bond to be signed on its behalf by the manual or facsimile signature of its Chair and attested by the manual or facsimile signature of its Secretary and the seal of said Agency to be impressed, imprinted or reproduced hereon.

REDEVELOPMENT AGENCY OF WEST
VALLEY CITY, UTAH

(SEAL)

By: _____ (do not sign)
Chair

ATTEST:

By: _____ (do not sign)
Secretary

CERTIFICATE OF AUTHENTICATION

This Bond is the Bond described in the within mentioned Indenture.

ZIONS FIRST NATIONAL BANK,
as Trustee

(SEAL)

By: _____
Authorized Officer

Date of Authentication: _____

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM	–	as tenants in common
TEN ENT	–	as tenants by the entireties
JT TEN	–	as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT _____
(Cust.)

Custodian for _____
(Minor)

under Uniform Gifts to Minors Act of _____
(State)

Additional abbreviations may also be used though not in the above list.

ASSIGNMENT

FOR VALUE RECEIVED, _____, the undersigned sells, assigns, and transfers unto:

(Social Security or Other Identifying Number of Assignee)

(Please Print or Typewrite Name and Address of Assignee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney for registration thereof, with full power of substitution in the premises.

DATED: _____

Signature: _____

NOTICE: The signature to this assignment must correspond with the name of the Registered Owner as it appears upon the face of the within Bond in every particular without alteration or enlargement or any change whatever.

Signature Guaranteed:

NOTICE: The signature(s) should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations and credit unions with membership in an approved signature guarantee medallion program), pursuant to S.E.C. Rule 17Ad-15.

EXHIBIT B

DESCRIPTION OF PROJECT